

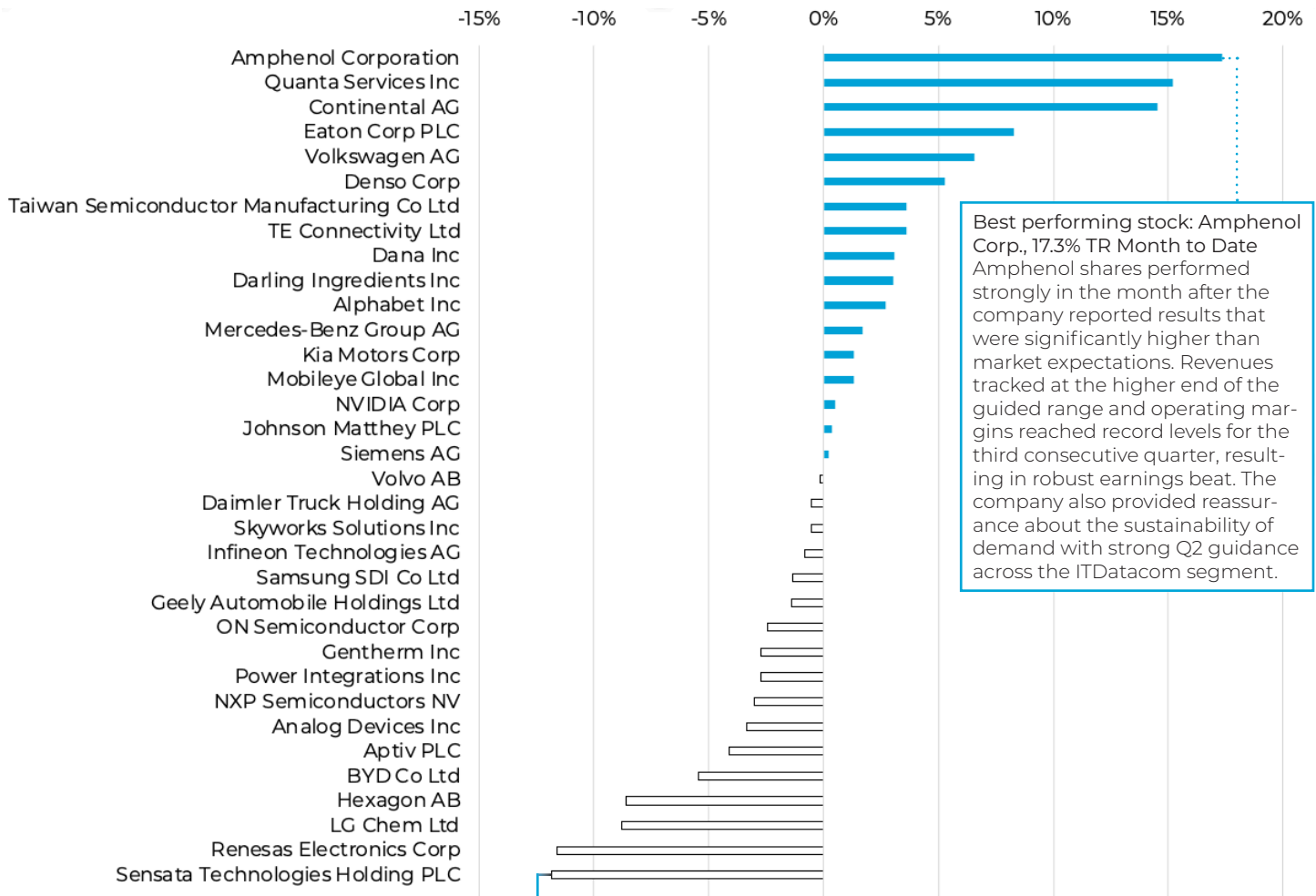


Portfolio Performance

as of 4/30/2025

MOTO produced a total return of 1.32% on a NAV basis (1.49% market price) over the month, outperforming the MSCI World Index NR, which provided a return of 0.89%. Global electric vehicle (EV) sales surged 29% year-on-year in Q1 2025, with China leading both in volume and growth, while Europe and North America also posted solid gains amid varied policy and economic conditions. Rapid advancements in battery charging technologies, notably by CATL and BYD, are addressing range anxiety and accelerating industry innovation. Meanwhile, geopolitical tensions, particularly EU-China trade measures, and new strategic partnerships among automakers are reshaping the global EV landscape. To dive deeper into these developments, continue reading the MOTO update.

Holdings are subject to change. To view current fund holdings visit SmartETFs.com/MOTO



Best performing stock: Amphenol Corp., 17.3% TR Month to Date
Amphenol shares performed strongly in the month after the company reported results that were significantly higher than market expectations. Revenues tracked at the higher end of the guided range and operating margins reached record levels for the third consecutive quarter, resulting in robust earnings beat. The company also provided reassurance about the sustainability of demand with strong Q2 guidance across the IT/Datacom segment.

Worst performing stock: Sensata Technologies Holding, -11.8% TR Month to Date
Shares in Sensata underperformed in the month after the company was the subject of a ransomware attack that resulted in some operations having to stop. Shares in the company have also come under pressure from ongoing tariff developments. Sensata's exposure is predominantly via Mexican imports to the US which account for ~70% of US sales. The company claims USMCA compliance for ~50% of its business.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained by visiting SmartETFs.com, or calling (866) 307-5990. The returns shown are cumulative for the period, not annualized. Market prices return is based on the market price of Fund shares as of the close of trading on the exchange where the shares are listed.

MOTO

The SmartETFs Smart Transportation & Technology ETF

May 2025 Update



SmartETFs
by Guinness Atkinson

Portfolio Performance

As of 04/30/2025	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception (11/15/19)
MOTO at NAV	-4.39%	-5.54%	-4.95%	4.04%	13.30%	10.93%
MOTO at Market Price	-4.27%	-5.09%	-4.56%	4.24%	13.31%	10.84%
MSCI World NR	0.93%	-0.02%	12.16%	11.05%	13.94%	10.68%
As of 03/31/2025	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception (11/15/19)
MOTO at NAV	-8.61%	-6.77%	-8.78%	0.22%	16.83%	10.84%
MOTO at Market Price	-8.35%	-6.49%	-8.81%	0.21%	16.83%	10.71%
MSCI World NR	-1.95%	-1.79%	7.04%	7.57%	16.12%	10.67%

Expense Ratio: 0.68% (net) | 1.02% (gross)

The Adviser has contractually agreed to reduce its fees and/or pay ETF expenses in order to limit the Fund's total annual operating expenses to 0.68% through June 30, 2028.

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Net Asset Value (NAV) represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities.

Subsidized yields reflect any fee waivers or reimbursements that may be in effect during a period, while unsubsidized yields do not.

Interesting News

Global electric vehicle (EV) sales rose 29% year-on-year in Q1 2025 to 4.1 million units, according to research house Rho Motion. China led both in volume (2.4 million units) and growth (+36% YoY), with sales almost entirely shielded from the ongoing tariff dispute due to limited imports. Europe saw strong gains in key markets, with BEV sales up 37% in Germany, 64% in Italy, and 42% in the UK, though sales

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Interesting News (continued)

in France declined due to recent policy changes impacting incentives. North American sales grew 16% year-on-year despite political and economic uncertainty, but further growth is likely reliant on greater clarity around future tariff policy.

Developments in battery charging technologies are helping to overcome concerns about EV driving range, a key barrier to adoption. In April, Chinese battery manufacturer CATL unveiled its newly upgraded battery cells that it claims can offer 520km (kilometer) range on a 5-minute charge. The announcement followed that of its rival BYD, who set a new industry standard earlier in the year when it unveiled its upgraded charging system that enabled 470km range on a 5-minute charge. According to Bernstein analysts, charging speeds have double over the past year, and increased tenfold over the past 3-4 years as intense competition has incentivized rapid innovation in the space.

In April, the EU and China began exploring a minimum pricing mechanism for Chinese-made electric vehicles, aiming to ease tensions sparked by the EU's imposition of tariffs of up to 45.3% in late 2024. The tariffs were introduced to shield European automakers from what the EU views as unfairly subsidized Chinese competition, triggering a broader trade dispute. In parallel, the EU unveiled a new policy framework that could require Chinese EV manufacturers to form joint ventures with European firms or license key technologies to operate in the bloc. These moves signal Europe's push to balance market openness with strategic industrial protection.

In April, we continue to see auto original equipment manufacturers (OEMs) enhance their technology and software offerings through collaboration. In April, SAIC Motor and Huawei announced that they would partner on design, intelligent cockpit features, and smart driving technologies for a new EV that will be released in the autumn. In the same month, BMW revealed plans to integrate artificial intelligence developed by Chinese startup DeepSeek into its new vehicle models in China later this year, aiming to enhance vehicle intelligence and maintain competitiveness in the fast-evolving automotive market. Meanwhile, Foxconn expressed a strong interest in collaborating with Japanese automaker Nissan in the EV sector, with discussions focusing on potential partnerships in EV development and manufacturing.

The UK government has adjusted its EV policy in response to industry concerns and external trade pressures. While maintaining the 2030 deadline to end sales of new petrol and diesel cars, the government extended the sale of full hybrid and plug-in hybrid vehicles until 2035. Additionally, small-volume manufacturers, such as McLaren and Aston Martin, were exempted from the Zero Emission Vehicle (ZEV) mandate targets. These changes aim to alleviate the impact of U.S. tariffs on British auto exports, whilst also seeking to balance environmental goals with economic realities.

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by Guinness Atkinson

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Disclosure

MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,583 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Nasdaq is a global electronic marketplace for buying and selling securities.

Investing involves risk, including possible loss of principal. Smart transportation products are subject to technological, cybersecurity, market, and regulatory risks which could adversely affect the value of companies in which the Fund invests. Investing in foreign companies entails additional potential market and regulatory risk.

Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a prospectus or summary prospectus with this and other information, please call (866) 307-5990 or visit our website at www.SmartETFs.com. Read the prospectus or summary prospectus carefully before investing.

Shares of the Fund are distributed by Foreside Fund Services, LLC.